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BDC Group

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Balance Sheet  
As of 06/13/23**Assets****Current Assets**

10004 - KSB Checking x2452	(8,075.43)
10006 - Keystone Debit Cards X2633	18,312.77
11000 - Accounts Receivable	1,885,334.79
12100 - Inventory - (Consumables)	247,527.21
12150 - Revenue Receivable (% Complete	1,084,746.40
12400 - Retainage Receivable	1,453,397.24
12500 - Deposits	19,760.00
12550 - Prepaid Insurance	144,937.16
14500 - Prepaid Expenses	385,143.40

**Total Current Assets** 5,231,083.54**Fixed Assets**

15000 - Furniture and Fixtures	27,134.91
15100 - Equipment	2,618,040.42
15200 - Vehicles	1,442,160.43
15500 - Trailers	209,823.37
15999 - Less Accumulated Depreciation	(2,144,566.79)

**Total Fixed Assets** 2,152,592.34**Total Assets** 7,383,675.88**Liabilities****Current Liabilities**

20000 - Accounts Payable	3,388,761.54
20500 - Accrual Liquid Capital	1,145,000.00
21000 - Capital One Credit Card	259,155.46
21005 - Cost in excess of billings	409,712.00
21100 - Divvy Credit Card	153,814.23
22000 - Federal & FICA Withholding	207,800.55
22100 - State Withholding	97,991.19
22200 - Unemployment Tax Payable	33,488.09
22210 - Retainage Payable	1,348,536.04
22250 - Garnishment Payable	236.50
22259 - Accrued Payroll	63,419.74
22260 - Accured PTO	42,172.92
22353 - Breakout Capital Funding Note	653,554.12
22354 - KYF Capital Funding Note	428,369.69
22358 - Green Note Capital	888,126.50
22399 - Current Portion of L-T Debt	980,548.88

**Total Current Liabilities** 10,100,687.45**Long-Term Liabilities**

22350 - KSB XXXX Term Note 10/2022	1,067,142.40
22351 - KSB XXXX LOC \$1,500K 10/22	1,385,044.02
25307 - DW-379-2679979-001- JT 20 Dril	126,183.63
25310 - ECICOG Vehicle Loan	146,912.58
25311 - CAT Tele Handler 3102-000	6,806.98
25312 - CAT 4 - 16' Trailers 1948-000	16,887.38
25313 - GS L0003 2019 Ram 2500	18,509.15

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Balance Sheet

As of 06/13/23

25314 - GS 91000 Equip Loan	31,796.45
25315 - GS 91001 3 Trucks	53,795.08
25316 - GS 91002 4 Trucks	62,978.69
25317 - SBA- EIDL LOAN 2020 \$150K	500,000.00
25318 - JDF 1 35G Ex 8830	22,434.32
25319 - GS 91003 3 Trucks	65,894.51
25320 - JDF VA EX & Trail 0125	15,294.20
25321 - JDF 2 17G Ex 0306	16,358.25
25322 - JDF 2 Trail 6594	5,947.34
25323 - ECICOG -77-02-01	57,792.94
25324 - 2021 GMC Sierra	36,302.97
25399 - Less: Current Portion L-T Debt	(980,548.88)
25400 - AT 40 Drill Keystone Bank	618,741.20
25401 - Manchester Leasing	189,170.08
25402 - Ally Financing- Asset 1040	46,024.61
25403 - Ally Financing- Asset 1041	43,711.01
25405 - JDF Account ending in 8448	38,289.20
25406 - JDF Account ending in 9177	28,029.20
25407 - JDF Account ending in 9176	26,692.07
25408 - Plumettaz -SuperJet	32,667.80
<b>Total Long-Term Liabilities</b>	<b>3,678,857.18</b>
<b>Total Liabilities</b>	<b>13,779,544.63</b>
<b><u>Capital</u></b>	
30100 - Capital Stock	1,000.00
30200 - Paid in Capital	324,416.58
30500 - Opening Equity	145,805.31
32000 - Retained Earnings	(2,658,546.77)
Net Profit (Loss)	(4,208,543.87)
<b>Total Capital</b>	<b>(6,395,868.75)</b>
<b>Total Liabilities &amp; Capital</b>	<b>7,383,675.88</b>

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## Balance Sheet

As of 09/30/23

**Assets****Current Assets**

1007 - KSB Chkg X2661 Pre-Petition	721,230.85
1009 - KSB Chkg X2660 Post Petition	58,548.42
10004 - KSB Checking x2452	(3,167.47)
11000 - Accounts Receivable	1,903,770.41
12100 - Inventory - (Consumables)	8,160.00
12150 - Revenue Receivable (% Complete	763,310.02
12400 - Retainage Receivable	1,512,076.60
12500 - Deposits	25,860.00
12550 - Prepaid Insurance	87,534.97
14500 - Prepaid Expenses	70,636.50
<b>Total Current Assets</b>	<b>5,147,960.30</b>

**Fixed Assets**

15000 - Furniture and Fixtures	27,134.91
15100 - Equipment	2,618,040.42
15200 - Vehicles	1,442,160.43
15500 - Trailers	209,823.37
15999 - Less Accumulated Depreciation	(2,368,624.79)
<b>Total Fixed Assets</b>	<b>1,928,534.34</b>

**Total Assets** 7,076,494.64**Liabilities****Current Liabilities**

20000 - Accounts Payable	3,872,269.68
20500 - Accrual Liquid Capital	1,145,000.00
21000 - Capital One Credit Card	259,155.46
21005 - Cost in excess of billings	37,152.00
21100 - Divvy Credit Card	153,814.23
22000 - Federal & FICA Withholding	288,279.66
22100 - State Withholding	112,333.31
22200 - Unemployment Tax Payable	44,200.13
22210 - Retainage Payable	1,413,853.91
22250 - Garnishment Payable	236.50
22259 - Accrued Payroll	36,275.81
22260 - Accrued PTO	24,029.78
22353 - Breakout Capital Funding Note	653,554.12
22354 - KYF Capital Funding Note	428,369.69
22358 - Green Note Capital	888,126.50
22399 - Current Portion of L-T Debt	980,548.88
<b>Total Current Liabilities</b>	<b>10,337,199.66</b>

**Long-Term Liabilities**

22350 - KSB XXXX Term Note 10/2022	1,067,142.40
22351 - KSB XXXX LOC \$1,500K 10/22	1,384,662.51
25307 - DW-379-2679979-001- JT 20 Dril	126,183.63
25310 - ECICOG Vehicle Loan	146,912.58
25311 - CAT Tele Handler 3102-000	6,806.98
25312 - CAT 4 - 16' Trailers 1948-000	16,887.38

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**As of 09/30/23**

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25314 - GS 91000 Equip Loan	31,796.45
25315 - GS 91001 3 Trucks	53,795.08
25316 - GS 91002 4 Trucks	62,978.69
25317 - SBA- EIDL LOAN 2020 \$150K	500,000.00
25318 - JDF 1 35G Ex 8830	22,434.32
25319 - GS 91003 3 Trucks	65,894.51
25320 - JDF VA EX & Trail 0125	15,294.20
25321 - JDF 2 17G Ex 0306	16,358.25
25322 - JDF 2 Trail 6594	5,947.34
25323 - ECICOG -77-02-01	57,792.94
25324 - 2021 GMC Sierra	36,302.97
25399 - Less: Current Portion L-T Debt	(980,548.88)
25400 - AT 40 Drill Keystone Bank	618,741.20
25401 - Manchester Leasing	189,170.08
25402 - Ally Financing- Asset 1040	46,024.61
25403 - Ally Financing- Asset 1041	43,711.01
25405 - JDF Account ending in 8448	38,289.20
25406 - JDF Account ending in 9177	28,029.20
25407 - JDF Account ending in 9176	26,692.07
25408 - Plumettaz -SuperJet	32,667.80
25409 - KSB DIP LOC X1727 06/23	691,380.03
<b>Total Long-Term Liabilities</b>	<b>4,369,855.70</b>
<b>Total Liabilities</b>	<b>14,707,055.36</b>
<b><u>Capital</u></b>	
30100 - Capital Stock	1,000.00
30200 - Paid in Capital	324,416.58
30500 - Opening Equity	145,805.31
32000 - Retained Earnings	(2,658,546.77)
Net Profit (Loss)	(5,443,235.84)
<b>Total Capital</b>	<b>(7,630,560.72)</b>
<b>Total Liabilities &amp; Capital</b>	<b>7,076,494.64</b>

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BDC GROUP, INC  
CONSOLIDATED BALANCE SHEET  
Monthly 2024

PLEASE NOTE THAT BEGINNING EQUITY IS A PLUG NUMBER NOT SURE WHAT NEWCO BEGINNING BALANCE SHEET WILL BE AS IT RELATES TO EQUITY

ASSETS	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	2,110	-
Trade receivables, net	531,452	582,586	446,129	1,090,000	1,272,581	1,445,000	1,398,387	1,398,387	1,315,000	1,200,000	1,025,000	1,025,000	870,968
% Cost Complete	318,871	349,552	267,677	654,000	763,548	867,000	839,032	839,032	789,000	720,000	615,000	615,000	522,581
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
<b>Total current assets</b>	<b>870,323</b>	<b>952,138</b>	<b>733,806</b>	<b>1,764,000</b>	<b>2,056,129</b>	<b>2,332,000</b>	<b>2,257,419</b>	<b>2,257,419</b>	<b>2,124,000</b>	<b>1,940,000</b>	<b>1,662,110</b>	<b>1,662,110</b>	<b>1,413,548</b>
Property and equipment	2,083,790	2,083,790	2,083,790	2,098,790	2,113,790	2,138,790	2,163,790	2,188,790	2,213,790	2,223,790	2,231,290	2,231,290	2,236,290
Less accumulated depreciation	(1,609,224)	(1,643,319)	(1,677,414)	(1,711,509)	(1,745,603)	(1,779,371)	(1,813,134)	(1,841,097)	(1,869,060)	(1,897,022)	(1,924,555)	(1,924,555)	(1,952,088)
	474,566	440,471	406,376	387,281	368,187	359,419	350,656	347,693	344,730	326,768	306,735	306,735	284,202
Cash value of life insurance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>1,344,889</b>	<b>1,392,609</b>	<b>1,140,183</b>	<b>2,151,281</b>	<b>2,424,316</b>	<b>2,691,419</b>	<b>2,608,075</b>	<b>2,605,112</b>	<b>2,468,730</b>	<b>2,266,768</b>	<b>1,968,845</b>	<b>1,968,845</b>	<b>1,697,750</b>

**LIABILITIES & EQUITY**

Current Liabilities													
Line of credit - beginning	476,542	703,147	901,676	1,112,023	1,110,466	954,521	717,816	480,550	306,001	132,102	3,890	3,890	0
Borrowings (Payments)	226,605	198,529	210,347	(1,556)	(155,946)	(236,704)	(237,267)	(174,549)	(173,899)	(2,102)	(3,890)	(3,890)	242,972
<b>Total LINE OF CREDIT</b>	<b>703,147</b>	<b>901,676</b>	<b>1,112,023</b>	<b>1,110,466</b>	<b>954,521</b>	<b>717,816</b>	<b>480,550</b>	<b>306,001</b>	<b>132,102</b>	<b>3,890</b>	<b>0</b>	<b>0</b>	<b>242,973</b>
Accounts payable	374,073	399,712	386,189	678,025	652,161	726,400	702,968	702,968	673,900	629,298	576,775	576,775	520,065
Accrued expenses	44,200	43,074	59,545	59,683	59,683	55,883	59,683	75,590	57,149	59,683	55,883	55,883	58,416
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current liabilities</b>	<b>1,121,420</b>	<b>1,344,463</b>	<b>1,557,756</b>	<b>1,848,174</b>	<b>1,666,365</b>	<b>1,500,099</b>	<b>1,243,200</b>	<b>1,084,559</b>	<b>863,151</b>	<b>692,872</b>	<b>632,658</b>	<b>632,658</b>	<b>821,453</b>
Long-term debt - Shareholder(ST)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt - Shareholder(LT)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt - EIDL	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt - Equip & Vehicle Loan(LT)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debt - Bank	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,809,634
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,988,169	1,809,634
Stockholders' Equity													
Beginning equity	(1,611,845)	(1,807,024)	(2,261,440)	(1,701,006)	(1,355,184)	(986,306)	(802,627)	(608,546)	(523,070)	(511,258)	(661,358)	(661,358)	(875,038)
Current year retained earnings	(152,855)	(132,999)	(144,303)	15,945	124,967	189,457	179,334	140,931	140,480	96,986	9,377	9,377	(58,299)
	(1,764,700)	(1,940,023)	(2,405,742)	(1,685,061)	(1,230,217)	(796,849)	(623,293)	(467,615)	(382,589)	(414,272)	(651,981)	(651,981)	(933,337)
Shareholder Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,764,700)	(1,940,023)	(2,405,742)	(1,685,061)	(1,230,217)	(796,849)	(623,293)	(467,615)	(382,589)	(414,272)	(651,981)	(651,981)	(933,337)
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,344,889</b>	<b>1,392,609</b>	<b>1,140,183</b>	<b>2,151,282</b>	<b>2,424,316</b>	<b>2,691,419</b>	<b>2,608,076</b>	<b>2,605,113</b>	<b>2,468,730</b>	<b>2,266,768</b>	<b>1,968,845</b>	<b>1,968,845</b>	<b>1,697,750</b>

(0)	0	0	(1)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	0
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Purchase of equipment, net	-	-	-	(15,000)	(15,000)	(25,000)	(25,000)	(25,000)	(25,000)	(10,000)	(7,500)	(5,000)
Potential Borrowing Base 75 % of AR	398,589	436,940	334,597	817,500	954,435	1,083,750	1,048,790	1,048,790	986,250	900,000	768,750	653,226
Potential Borrowing Base 50 of % cost complete	159,435	174,776	133,839	327,000	381,774	433,500	419,516	419,516	394,500	360,000	307,500	261,290
Total Borrowing Base	558,024	611,716	468,435	1,144,500	1,336,210	1,517,250	1,468,306	1,468,306	1,380,750	1,260,000	1,076,250	914,516
Excess/(Deficient) Borrowing Base	(145,123)	(289,961)	(643,587)	34,034	381,689	799,434	987,757	1,162,305	1,248,648	1,256,110	1,076,250	671,543

Current Ratio Assumes LOC is current debt	0.78	0.71	0.47	0.95	1.23	1.55	1.82	2.08	2.46	2.80	2.63	1.72
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